

Economic and Social Data

GENERAL INFORMATION

On January 26, 1837, Michigan was admitted to the Union as the twenty-sixth state. It is located in the East North Central Census Region and is bordered by Canada and the states of Ohio, Indiana, and Wisconsin. Michigan contains 58,110 square miles of land mass (exclusive of 1,305 square miles of inland water and 38,575 square miles of Great Lakes water area) with 3,288 miles of shoreline on four of the five Great Lakes. A combined water and land area of 97,990 square miles makes it the tenth largest state.

POPULATION

The following table presents estimated population trends for Michigan for the last ten years (in thousands):

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|----------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|
| Population | 9,584 | 9,660 | 9,739 | 9,785 | 9,820 | 9,864 | 9,956 | 10,005 | 10,043 | 10,080 |
| Percent Change | .6% | .8% | .8% | .5% | .4% | .4% | .9% | .5% | .4% | .4% |

Source: U.S. Census Bureau, Population Division.

WEALTH

The following table presents estimated per capita income, retail sales, taxable property, and bank deposits data for the last ten years:

| | Per Capita Income (a) | | Retail Sales (b) (In Billions) | State Equalized Value of Taxable Property (c) (In Billions) | Bank Deposits (d) (In Billions) |
|------|-----------------------|--------|-----------------------------------|--|------------------------------------|
| YEAR | MI | U.S. | U.S. | MI | MI |
| 1994 | 22,694 | 22,172 | 2,156.3 | 175.5 | 117.8 |
| 1995 | 23,508 | 23,076 | 2,268.3 | 186.4 | 117.4 |
| 1996 | 24,306 | 24,175 | 2,412.7 | 200.3 | 116.9 |
| 1997 | 25,367 | 25,334 | 2,520.3 | 216.7 | 118.2 |
| 1998 | 26,919 | 26,883 | 2,644.8 | 237.4 | 123.4 |
| 1999 | 28,095 | 27,939 | 2,878.9 | 261.0 | 122.3 |
| 2000 | 29,553 | 29,847 | 3,070.2 | 284.4 | 136.5 |
| 2001 | 29,913 | 30,580 | 3,156.8 | 312.9 | 137.1 |
| 2002 | 30,072 | 30,795 | 3,230.1 | 343.7 | 129.7 |
| 2003 | 31,196 | 31,459 | 3,400.0 | 369.5 | 162.0 |

Sources:

- (a) U.S. Department of Commerce, Bureau of Economic Analysis, September 2004 release.
 - (b) U.S. Census Bureau, Monthly Retail Indicators Branch, revised November 2004.
 - (c) State of Michigan, Department of Treasury, State Tax Commission.
 - (d) State of Michigan, Department of Labor & Economic Growth, Office of Financial and Insurance Services, Office of Financial Evaluation, Bank and Trust Division.
- The amounts shown include state and national banks, state and federal credit unions, state and federal savings banks, and saving and loan associations.

Economic and Social Data (Continued)

EMPLOYMENT

The following table presents estimated employment data (expressed in thousands) for the State of Michigan for the last ten calendar years:

| <u>Year</u> | <u>Total Labor Force</u> | <u>Total Employment</u> | <u>Unemployment</u> | <u>Unemployment Rate</u> |
|-------------|----------------------------------|-----------------------------|---------------------|------------------------------|
| 1994 | 4,811 | 4,527 | 284 | 5.9% |
| 1995 | 4,798 | 4,541 | 257 | 5.3% |
| 1996 | 4,881 | 4,643 | 238 | 4.9% |
| 1997 | 4,944 | 4,736 | 208 | 4.2% |
| 1998 | 5,010 | 4,817 | 193 | 3.9% |
| 1999 | 5,121 | 4,928 | 193 | 3.8% |
| 2000 | 5,170 | 4,987 | 183 | 3.5% |
| 2001 | 5,157 | 4,886 | 271 | 5.3% |
| 2002 | 5,001 | 4,691 | 310 | 6.2% |
| 2003 | 5,042 | 4,674 | 368 | 7.3% |

Source: Michigan Department of Labor & Economic Growth and U.S. Department of Labor, Bureau of Labor Statistics.

Estimated wage and salary employees for the last five calendar years consisted of the following (in thousands):

| <u>Wage and Salary Employment</u> | <u>1999</u> | <u>2000</u> | <u>2001</u> | <u>2002</u> | <u>2003</u> |
|--|-------------|-------------|-------------|-------------|-------------|
| Goods Producing: | | | | | |
| Natural Resources and Mining | 9.6 | 9.5 | 9.3 | 8.6 | 8.2 |
| Construction | 195.9 | 209.6 | 206.1 | 199.6 | 190.0 |
| Manufacturing | 898.1 | 896.7 | 819.6 | 760.0 | 727.2 |
| Total Goods Producing | 1,103.7 | 1,115.7 | 1,035.0 | 968.2 | 925.3 |
| Service-Providing: | | | | | |
| Trade, Transportation, and Utilities: | | | | | |
| Wholesale Trade | 183.6 | 186.0 | 180.4 | 175.4 | 173.6 |
| Retail Trade | 550.6 | 559.8 | 548.8 | 530.7 | 516.6 |
| Transportation and Utilities | 134.1 | 135.4 | 132.0 | 128.2 | 125.1 |
| Information | 73.9 | 76.7 | 75.8 | 73.8 | 70.6 |
| Financial Activities: | | | | | |
| Finance and Insurance | 153.0 | 152.8 | 154.8 | 159.2 | 162.5 |
| Real Estate and Rental and Leasing | 53.9 | 56.6 | 55.5 | 55.7 | 56.4 |
| Professional and Business Services: | | | | | |
| Professional, Scientific, and Technical Services | 265.9 | 276.1 | 266.7 | 256.2 | 249.3 |
| Management of Companies and Enterprises | 70.9 | 70.5 | 69.1 | 69.5 | 68.3 |
| Administrative and Support Services | 267.5 | 279.7 | 256.8 | 257.0 | 257.8 |
| Other/Waste Management Etc. | 12.1 | 12.5 | 11.9 | 11.7 | 11.7 |
| Educational and Health Services: | | | | | |
| Educational Services | 52.1 | 54.3 | 59.5 | 65.9 | 73.1 |
| Health Care and Social Assistance | 439.6 | 447.9 | 453.9 | 467.6 | 471.1 |
| Leisure and Hospitality: | | | | | |
| Accommodation and Food Services | 328.8 | 336.4 | 332.7 | 336.2 | 335.7 |
| Other | 57.0 | 64.0 | 61.6 | 61.7 | 62.3 |
| Other Services | 167.7 | 168.1 | 175.1 | 174.2 | 171.2 |
| Total Private Service Providing | 2,810.6 | 2,876.6 | 2,834.6 | 2,823.0 | 2,805.1 |
| Government | 667.6 | 681.6 | 686.3 | 686.6 | 681.4 |
| Total Service-Providing | 3,478.3 | 3,558.2 | 3,520.9 | 3,509.6 | 3,486.5 |
| Total Wage and Salary Employment | 4,581.9 | 4,673.9 | 4,555.9 | 4,477.8 | 4,411.8 |

Source: Michigan Department of Labor & Economic Growth (wage and salary benchmark of March 2003) and U.S. Department of Labor, Bureau of Labor Statistics.